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Conducted by Hartley Withers

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All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London, Wall 5485.

The Outlook

Cheering features in the general position are still difficult to find. As to foreign affairs, the Genoa conference is expected with more apprehension than hope, though it is surely something, from the business point of view, that representatives of Allies and neutrals should meet and exchange views with those of our late enemies and of Russia. But since the Reparations question has been ruled out of the agenda by France, the most urgent and important economic problem of the day will be ignored. At home the prospect of cheap money is the most substantial "bull point," and it is chiefly based on expectations of prolonged trade depression. The reluctance of the manual workers to face the need for lower wages is not a hopeful sign, and is difficult to explain in view of the obvious facts of lost contracts and closed works. But it seems that the working classes are full of suspicions due to the overcapitalization orgy of 1919, and misunderstandings of apparent prosperity indicated by occasional company reports. These suspicions can only be removed by patient education and much clearer statements of the true financial position.

THE GOVERNMENT ACCOUNTS

Heavy expenditure, as usual before the end of the financial year, was the chief feature in the weekly Exchequer return, and a balance on the wrong side of £20 millions cut a large slice out of the surplus, reducing it to less than £35 millions. The gap was more than filled by £13½ millions borrowed from Government departments, £6 millions from Savings Certificates and £5 millions from Treasury bonds; and so the Government was able to pay off £2 millions more Treasury bills than is sold, and to meet other small outlays on capital account.

MONEY AND EXCHANGE

Present stringency accompanied by hopes of better things after the turn of the quarter have still been the chief influences in Lombard Street; and, as usual, hope has had the heavier weight. Discount rates came down to about 3 to 3½ per cent., with forward transactions in June bills at 2½ per cent. and in "Julys" at 2½ per cent., and a reduction in Bank rate before Easter is generally expected. The Bank return showed an increase of nearly twelve millions in other securities, mainly due to borrowing by the market from the Bank, but over eight millions had been left on the public deposits. Ease and plenty are expected after April 1 owing to big interest payments and the maturing of a batch of Exchequer bonds, of which ten to fifteen millions are thought to be still outstanding. There has been little business and not much movement in foreign currencies.

STOCK MARKET LETTER

The Stock Exchange.

Investors can snap their fingers in the face of All Fools' Day this year, because the first quarter of the twelve-month has brought them rich rewards for the patience which they have been exercising for so many years past. All the war issues are now at a premium over the issue prices, with the exception of the 3½% and 4½% loans, and of these two there is not a great deal left in the hands of the public. People converted both issues into the 5% stock, to a very large extent, when they had the option to do so. The question of the hour is whether the Government is likely to exercise its right to repay, at 100, the two thousand millions 5% War stock which is now standing within a point or two of its nominal par value. Because a good many people think that this is likely to happen, and that the rate of interest on money to be obtained in 1929, the first date at which the War Loan matures, will be substantially lower than it is to-day, they have been, and still are, selling the War Loan and putting the money into the longer-dated issues such as Conversion, Funding and even India Government stocks.

The buying of War Loan, however, is of sufficiently substantial character not only to counteract all realizations, but to sweep the market of floating supplies of stock. Owing to the sharp rise, the market is now, however, in a more fluid state than any other in the Stock Exchange. Treasury or no Treasury, speculation is rampant in the Consol market. Some people profess to think that the bull account is top-heavy, and that anything in the shape of a possible money scare would disgruntle prices in such a manner as might cause severe depreciation not only in the Consol market but throughout the House. This is, however, a fantastic view, worth mentioning only as one of the echoes which one hears in going to and fro throughout the market a hundred times a day. For there is no other part of the Stock Exchange where energies are so closely applied as that devoted to gilt-edged stocks. The investor, the speculative investor and the gambler alike, all flock thither.

Almost cheek by jowl stands the Home Railway market. Here the little band of jobbers who have so gallantly kept the flag flying through years of dismal depression are somewhat taken aback by the rush to buy, a rush which has suddenly absorbed their energies and their stock. To have such staid securities as North Westerns and North Easterns rattled up two or three points a day is an experience to the Home Railway market unknown since the war started. Probably the rise is going somewhat fast. The speculator sees his little Chathams converted into a respectable security through the medium of the grouping which is to come into force in the near future. The attractions of Saras, Great Central Deferred, suddenly assume an alluring radiance through the expectation that the stock will be changed into an honest investment. These changes will no doubt be made, and the grouping system which, when it was first launched, caused the market uneasy qualms of suspicion, is now hailed as likely to prove the salvation of the Home Railway industry. The cautious man will stick to the best-class stocks if he wants to dabble in Home Railways, and he is likely to do well in the long run.

It is pleasant to hear the ring of business in the industrial market. A wholesome, cheery ring. A

steady buzz of actual business. Brokers and jobbers booking bargains, not merely asking and giving prices. A willingness on the part of the public to put their money into Ordinary shares once more. Ordinary shares, I mean, of the good class. There is not much trade doing in rubbish. Our friends the public have not yet recovered from the horrible shocks dealt at their confidence, and their bank balances, by such companies as the Direct Fish Supplies, British Glass Industries, Handley Page, Harper Beans—a whole melancholy crowd of other concerns. Investors demand the good stuff in tobacco, in the sound Preferences, in brewery stocks. One finds a lot of active and practical interest. The Stock Exchange is beginning to come into its own. The one thing for which everybody yearns is the only handicap which is likely to stop the present buoyancy of the general markets. That one thing in trade. Were trade to wake up, good-bye to Stock Exchange hopes of increasing activity in markets. Money would be wanted for industry; would be drawn out of industrials, however good, and diverted to trade requirements. However, of this there is no immediate prospect save in the columns of the optimistic newspapers.

JANUS

SEMI-OFFICIAL BANKING

SO keen is our sound British detestation of official interference in business matters that a certain amount of malicious satisfaction has been caused in the City by the publication of the Report of the British Trade Corporation, showing very heavy losses which make capital reconstruction necessary. For this institution was one of the few actual results of the innumerable cogitations and discussions of the innumerable committees set up by the Government during the war to consider what was to be done to revive and maintain British industry on a peace basis when the war was over. The British Trade Bank, as it was originally called by its designers, was strong enough on the wing to escape the pigeon hole in which so many other well-meant schemes are now quietly mouldering, and those who gave it material support, owing to patriotic feeling or official pressure, must wish that it also had found a resting place in the departmental dovecote. In this case two very ably manned committees were responsible for the scheme. The first one decided that there was a gap in our financial armour which a new institution might fill. The report of this second committee explained the gap to be filled as follows, in its report published in September, 1916:—"We recognize that the British manufacturer may be frequently in want of finance of a kind which a British joint stock bank . . . could not prudently provide, whereas the German banks in particular seem to have been able to afford special assistance at the inception of undertakings of the most various description, and to have laid themselves out for stimulating their promotion and for carrying them through to a successful completion."

Such was the "felt want" which the new Corporation was designed to provide. In spite of the imposing personalities that gave authority to the two committees that hatched it, there was a good deal of misgiving concerning its prospects even during its period of incubation. Bankers were a little suspicious of the possibility of officially stimulated competition, and it was probably in deference to their objections that the Corporation dropped the word Bank from its title. Sterling patriots maintained that any attempt to plant imitations of German institutions on English soil were bound to fail, and a perhaps more serious criticism was based on the fear that the Corporation's official connexion and origin might lead it into trouble, by obliging it to do business not because it was good but because it suited political or other interests of the Government. These critics, especially the last-named species, have some cause to consider that their contention has been proved to be correct, by the recent publication of the Corporation's

report for the year 1921, showing a debit balance on profit and loss account of £193,000, owing to the necessity for writing down the values of investments in subsidiary companies, and provision for losses in connexion with the closing of the Batoum branch and for other bad debts. The report further indicated that difficulties in getting payment for goods shipped abroad had been accentuated during the past year and that some of the loans and advances will be hard to realize and may cause further losses. At the meeting held last Wednesday it was announced by Lord Faringdon that the amount to be written down was £1,000,000, and that a corresponding amount of new preferential capital would be created. The *Times* report states that several shareholders "expressed sympathy with the directors in the position in which they found themselves," and this attitude on the part of people whose money has been lost is not only sportsmanlike but sensible. The Corporation started business at a time when everybody who was in the business movement went ahead too fast and then made big losses. Not to have made losses recently is almost an indication of failure. But other institutions were blessed with reserves, hidden and overt, and could cover up their bruises with their help and that of old-established humdrum transactions, which were bringing in a steady profit. Moreover, there can be little doubt that the British Trade Corporation suffered, as was foreseen, by its official connexion: gossip says that it was badly left in the lurch by the Government in the matter of several ventures in which it had been urged to engage.

Another, and much more questionable, effort in semi-official banking has lately been announced, in the shape of the reconstructed Anglo-Austrian Bank, with the Bank of England as shareholder and controller. More than half its Board, according to particulars given by last Tuesday's *Morning Post*, are to be nominated by the Bank of England, which is also represented on it by Sir Gordon Nairne and Mr. Spencer Smith. Moreover, "the Articles of Association contain provisions which will give the Bank of England control as long as it holds more than 200,000 shares. In satisfaction of its own claims the Bank of England will take part in shares and part in certificates of indebtedness, and these certificates, it may be noted, are only a contingent liability and do not appear in the Capital Account, though they are, under certain conditions and along certain lines, convertible into shares. The previous indebtedness of the Anglo-Austrian Bank here was, of course, on the pre-war sterling liabilities, most of which were in the form of bills discounted at the Bank of England." The *Post* expresses the belief that this is the first time that the Bank has become an actual shareholder in an outside concern; it is certainly the first time that it has been admittedly the controlling shareholder in another bank, and it is rather surprising that this very revolutionary new departure has evoked so little comment. The Bank prides itself, and with reason, on being the head and centre of our banking system, and is so because it acts as banker to our Government and to our great clearing banks. In bygone days the latter used often to grumble at its habit, as they complained of using their money in competing against them in provincial centres by discounting bills at cut-throat rates at its branches. But this new departure by which the Bank becomes controlling shareholder of an Anglo-foreign bank with a sterling capital and a head office here—so that its acceptances will be London bills—seems to be a much more serious affair. It will not make it easier for the Bank to exercise its proper function as central institution and controller of the money market if, through a tame subsidiary, it is to be at the same time an active competitor in the market which it is there to control. This step has, no doubt, been taken from the most unimpeachable motives and with the sole desire to help the recovery of Austria and incidentally to make a bad debt good; but some less questionable method might surely have been found.

THE SHIPBUILDING DISPUTE

(FROM A CORRESPONDENT)

THERE have never been in the whole varied history of industrial disorders such critical issues involved as those in the present dispute. On a foundation of ships England was built and the Empire designed. By our cunning in ships we have developed, grown, expanded and prospered. When those who make and mend ships lay down their tools to quarrel at any time no man can afford to stand indifferently aside. But the present quarrel differs from all other previous quarrels in this, that it comes at a moment when the race for supremacy in the world starts again. Since the last race was run there has been a redistribution of handicaps and we start at a considerable disadvantage as compared with those countries which we outdistanced easily before the war. At this very moment orders which came as of due course to our yards are now going to Holland and other countries, which have hitherto only been prevented from seriously competing with us by the natural limitations which nature herself has placed on their resources and opportunities. If our prospective positions in the world are to be altered, it is not only employers who will suffer and by consequence the employed who, in present conditions, are involved with them, but every citizen of this country. A dispute in any trade is more or less serious according to the vitality of that trade in the communal life. But about the seriousness of a difference in the shipbuilding industry there can be no exaggeration, seeing that it is the most vital of all industries. From a practical standpoint the present stoppage concerns the whole community. It concerns it also from a sentimental standpoint. Every Englishman has a ship in his heart. Mr. G. D. H. Cole, who is always attentively listened to by those who seek industrial enlightenment, has written an article in a labour magazine in which he frankly avows that the whole trouble in the engineering and shipbuilding worlds is concerned not, as the public had imagined, with any difference of opinion in the one trade about managerial functions and in the other about wages, but solely in both industries with the workpeople's right "to challenge the autocracy of capitalism." The continued friction that exists is, he tells us, nothing more than "guerilla warfare" waged as "revolutionary preparation for a coming general cataclysm in society." From this cataclysm, we are told, "a working-class dictatorship is to emerge."

Neither Mr. Cole nor anyone else presumably would be so rash as to assert that the substitution of one dictatorship for another would improve the shipping position. Contracts will only be offered to our yards if prices, in comparison with those which rule elsewhere permit. Before the present dispute began, there had been in the shipbuilding industry within living memory, no greater era of depression. Fifty per cent. of the men normally employed were out of work and there was every prospect of a greater increase in unemployment. During the three-quarters of a year ending December, 1921, the tonnage commenced was four times less as compared with the correspond period of 1908, the worst pre-war year on record. Meanwhile there are ten million tons of shipping tonnage laid up in the world, much of which could be replaced, overhauled or repaired if the building and repairing costs could be reduced. In other words nothing lay in the way of our regaining our prosperity except the very high costs which were keeping business from this country. The employers were feeling the position by foregoing their profits; the unemployment returns were registering the unfortunate effect on labour and the general depression of the whole community bore witness to the disaster which was overtaking so vital an industry. Now it is frequently a complaint against employers that they do not lay the facts before their workpeople. In this particular case the facts were unreservedly placed before the Trade Union representatives. During the negotiations which have continued now for three months all the details have

been in the possession of the Trade Union representatives. The employers asserted that there could be no hope of reviving the industry unless the 26s. 6d. bonus were discontinued to the shipyard workers. They accompanied this assertion by the expressed hope, based on their knowledge of the circumstances, that were the reduction given effect to the consequent rehabilitation of business would admit of absorbing large numbers from those who were unemployed. The bonus had been given during the war at a period of prosperity in the industry and conditions no longer justified it. In the course of the negotiations the employers explained to the men that they were prepared to safeguard the wages of the lower paid men, and after much pressure agreed to a deduction from the bonus of a total of 16s. 6d. only, 10s. 6d. to come into operation on March 29, and 6s. on April 26, provided the negotiating committee would recommend it to the men. Subsequently at the request of the Minister of Labour the employers agreed to allow the amended terms to be submitted to the men provided no steps were taken by the men's representatives to influence an adverse vote. That substantially remained the employers position until the terms were rejected.

It is quite clear on the face of it that unless the suggested wage reductions are accepted there can be no reduction of unemployment and that there must be a progressive decline in shipbuilding and ship-repairing business. Unless the employers and workmen combine together in reducing costs to a basis at which work can be done it would be far better in the employers' interests to close down the works altogether. On the other hand the employers were prepared to keep them open and provide wages for as many as possible while there still remained the prospect of putting the industry on its feet again. It is difficult to believe that the men have been well-advised by their leaders. The conditions under which the war bonus was given have disappeared. This the Trade Unions disregard altogether. They disregard the contingent character of the bonus which quite naturally they had hoped to see incorporated as a stable improvement in their wages. But if the bonus was accepted as a bonus the men are not morally justified in denying its character when the conditions which gave rise to it have disappeared. They do not in fact pretend to do so. They do not attempt to controvert the employer's position that he cannot afford to maintain the yards, nor do they put forward any argument in support of the underlying assumption that a portion at any rate of that bonus must be consolidated with the wages. Their desire to retain as much by way of wages as possible has been exploited, and they have been led into confusion. They have been made the victims of the inherent conflict in the aims of those who govern the Trade Union movement. On the one hand they desire to keep what they have got by the accidents of the industrial position during the war, and on the other they wish to see employment maintained at the highest level. The incompatibility of the two aims has got to be faced. The employer in every industry points to the endless restrictions imposed by the Unions on the conditions of employment, all of which are directed to the object of obliging the employer to increase the number of his employees. It is only when the employers take up the firm line that they have done in this case, accompanying it by detailed illustrations of the position in the industry concerned, that they demonstrate beyond a doubt that an artificial stimulus to the employment of more hands must lead directly to the closing down of works if an artificial rate of remuneration for those who are employed is at the same time insisted on. While the objects of Trade Unionism remain so confused as they appear to be at the present moment there can be no prospect of avoiding industrial disputes. It is only when the men are brought to realise that their livelihood is bound up with the efficient and unhampered working of the industrial machine that they will cease to pursue their futile policy.

FIGURES AND PRICES

PAPER MONEY (in millions).

	Latest Note Issue.	Stock of Gold.	Ratio of Gold to Notes.	Previous Note Issue.	Note Issue Feb. 28, 1921.
European Countries			%		
Austria	Kr. 244,659	?	—	238,666	38,353
Belgium	Fr. 6,272	267	4	6,294	6,039
Britain (B. of E.)	£ 103	157	38	107	108
Britain (State)	£ 300			325	336
Bulgaria	Leva 3,570	63+	1+	3,592	3,248
Czecho-Slov.	Kr. 10,489	953+	11+	10,744	10,915
Denmark	Kr. 440	228	51	407	509
Estonia	Mk. 350	343+	98+	250	—
Finland	Mk. 1,450	43	3	1,442	1,464
France	Fr. 35,282	5,525	16	36,226	38,146
Germany	Mk. 122,903	1,016	—	122,120	67,427
Greece	Dr. 2,116	1,374+	65+	2,130	1,659
Holland	Fl. 964	613+	63+	987	1,031
Hungary	Kr. 27,522	?	—	26,903	15,571
Italy (Bk.)	Lire 14,547	1,421	10+	13,273	15,279
Jugo-Slavia	Dnrs 4,696	74	1	4,639	3,406
Norway	Kr. 368	147	39	369	425
Poland	Mk. 247,209	28	—	240,000	62,560
Portugal	Esc. 738	9	1	734	626
Roumania	Lei 13,709	4,582	33	13,723	10,222
Spain	Pes. 4,166	2,520	59	4,196	4,243
Sweden	Kr. 569	274	48	567	687
Switzerland	Fr. 800	546	68	838	944
Other Countries					
Australia	£ 56	23	41	58	59
Canada (Bk.)	\$ 163	165	36	194	207
Canada (State)	\$ 269			269	278
Egypt	£E 35	3	8	36	34
India	Rs. 1,743	24	13	1,729	1,646
Japan	Yen 1,246	1,246+	111+	1,118	1,118
New Zealand	£ 8	8+	100+	8	8
U.S. Fed. Res.	\$ 2,189	2,976	136	2,197	3,073

+Total cash.

GOVERNMENT DEBT (in thousands)

	Mar. 25, '22.	Mar. 18, '22.	Mar. 26, '21.
Total deadweight	7,636,746	7,616,731	7,490,259
Owed abroad	1,084,152	1,084,152	1,126,321
Treasury Bills	893,861	895,786	1,108,709
Bank of England Advances	—	—	—
Departmental do.	140,895	127,450	162,414

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched 8,033 millions. On March 31 1921 it was 7,574 millions. Of the increase shown since then 102 millions represent a nominal addition, due to a conversion scheme.

GOVERNMENT ACCOUNTS (in thousands)

	Mar. 25, '22.	Mar. 18, '22.	Mar. 26, '21.
Total Revenue from Ap. 1	1,075,346	1,040,638	1,369,591
„ Expenditure „ „	1,040,687	985,965	1,137,109
Surplus or Deficit	+34,659	+54,673	+232,482
Customs and Excise	321,936	317,221	331,750
Income and Super Tax ...	377,648	360,145	377,238
Stamps	18,159	17,409	26,431
Excess Profits Duties ...	29,714	29,714	214,411
Post Office	54,500	53,500	48,950
Miscellaneous—Special ...	151,822	145,790	264,060

BANK OF ENGLAND RETURNS (in thousands)

	Mar. 29, '22.	Mar. 22, '22.	Mar. 30, '21.
Public Deposits	30,037	21,860	23,047
Other „	120,504	120,330	114,634
Total	150,541	142,190	137,681
Government Securities ...	46,319	48,465	26,004
Other „	97,931	86,397	112,909
Total	144,250	134,862	138,913
Circulation	122,719	121,704	129,904
Do. less notes in currency reserve	103,269	102,254	110,454
Coin and Bullion	128,771	128,780	128,348
Reserve	24,502	25,425	16,893
Proportion	16.2%	17.8%	12.1%

CURRENCY NOTES (in thousands)

	Mar. 29, '22.	Mar. 22, '22.	Mar. 30, '21.
Total outstanding	300,351	299,798	343,826
Called in but not cancelled	1,654	1,658	2,216
Gold backing	28,500	28,500	28,500
B. of E. note, backing ...	19,450	19,450	19,450
Total fiduciary issue	250,747	250,190	293,660

BANKERS CLEARING RETURNS (in thousands)

	Mar. 29, '22.	Mar. 22, '22.	Mar. 30, '21.
Town	622,106	643,023	385,181
Metropolitan	29,325	30,722	24,164
Country	50,435	52,764	45,145
Total	701,866	726,509	454,490
Year to date	10,005,469	9,303,603	9,123,583

*Good Friday and Bank Holiday.

LONDON CLEARING BANK FIGURES (in thousands)

	Feb., '22.	Jan., '22.	Apr., '21.
Coin, notes, balances with Bank of England, etc. ...	210,351	212,722	204,983
Deposits	1,847,789	1,872,230	1,751,719
Acceptances	63,352	64,085	63,585
Discounts	403,622	442,752	278,302
Investments	378,151	349,830	322,784
Advances	765,677	770,144	889,901

MONEY RATES

	Mar. 30, '22.	Mar. 23, '22.	Apr. 1, '21.
Bank Rate	4½	4½	4½
Do. Federal Reserve N.Y. ...	4½	4½	4½
3 Months' Bank Bills ...	3½-1	3½-1	6½-1
6 Months' Bank Bills ...	3½-1	3½-1	5½-6
Weekly Loans	3	3	5½-6

FOREIGN EXCHANGES (telegraphic transfers)

	Mar. 29, '22.	Mar. 23, '22.	Mar. 30, '21.
New York, \$ to £	4.36½	4.38½	3.92½
Do., 1 month forward ...	4.36½	4.38½	—
Montreal, \$ to £	4.49½	4.51½	4.42½
Mexico, d. to \$	26½	26½	32d.
B. Aires, d. to \$	44½d.	45½d.	46½d.
Rio de Jan., d. to milrs. ...	7½d.	7½d.	9½d.
Valparaiso, \$ to £	39.70	40.60	—
Montevideo, d. to \$	43½d.	44d.	44d.
Lima, per Peru £	28% prem.	29% prem.	—
Paris, frcs. to £	48.53	48.60	56.09
Do., 1 month forward ...	48.53	48.60	—
Berlin, marks to £	1,431	1,420	245½
Brussels, frcs. to £	52.15	52.00	53.75½
Amsterdam, fl. to £	11.57½	11.59	11.36
Switzerland, frcs. to £ ...	22.51	22.53	22.59½
Stockholm, kr. to £ ...	16.81	16.77	16.81½
Christiania, kr. to £ ...	24.63	25.05	24.42½
Copenhagen, kr. to £ ...	20.70	20.61	21.42½
Helsingfors, mks. to £ ...	218	208	157½
Italy, lire to £	85½	85½	96½
Madrid, pesetas to £ ...	28.23	28.15	28.06½
Greece, drachma to £ ...	98½	103½	51.33½
Lisbon, escudo d.	4½d.	4½d.	5½d.
Vienna, kr. to £	32,500	33,000	1,520
Prague, kr. to £	237	255	297½
Budapest, kr. to £	3,925	3,600	—
Bucharest, lei to £ ...	620	590	282½
Belgrade, dinars to £ ...	350	350	—
Sofia, leva to £	650	640	—
Warsaw, marks to £	17,000	18,000	3,300
Constantinople, piastres to £	670	665	—
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee ...	15½d.	15½d.	15½d.
Calcutta, d. to rupee ...	29½d.	29½d.	29d.
Hongkong, d. to rupee ...	38½d.	38½d.	38d.
Shanghai, d. to tael ...	27½d.	27½d.	27½d.
Singapore, d. to \$	26½d.	25½d.	29½d.
Yokohama, d. to yen ...	—	—	—

UNEMPLOYMENT

	Mar. 20, 1922.	Mar. 13, 1922.	Feb. 28, 1922.	June 24, 1921.
Men	1,367,974	1,387,460	1,411,000	1,549,307
Women	293,088	303,156	318,000	477,637
Juveniles	99,014	101,783	108,000	150,965
Total	1,760,076	1,792,399	1,837,000	2,177,899
On relief work	139,584	not stated	not stated	—
Short time ...	236,000	242,107	260,298	—

COAL OUTPUT

	Mar. 18, 1922.	Mar. 11, 1922.	Mar. 4, 1922.	Mar. 19, 1921.
Week ending :				
tons.	4,956,900	4,995,900	5,038,900	4,240,200
	52,437,000	47,480,100	42,484,200	44,445,280

IRON AND STEEL OUTPUT

	1922.	1922.	1921.	1921.
	Feb.	Jan.	Dec.	Feb.
tons.				
Pig Iron	300,100	288,000	275,000	463,600
Yr. to date	588,100	288,000	2,611,000	1,105,700
Steel	415,000	327,500	381,000	483,500
Yr. to date	742,500	327,500	3,624,800	976,900

PRICES OF COMMODITIES METALS, MINERALS, ETC.

	Mar. 29, '22.	Mar. 23, '22.	Mar. 30, '21.
Gold, per fine oz.	95s. 3d.	94s. 8d.	104s. 6d.
Silver, per oz.	33½d.	33½d.	33½d.
Iron, Sc'h pig No. 1 ton	£4.16.0	£4.16.0	£3.5.0
Steel rails, heavy "	£9.5.0	£9.5.0	£8.0.0
Copper, Standard "	£57.18.9	£58.6.3	£70.13.9
Tin, Straits "	£143.1.3	£144.7.6	£159.12.6
Lead, soft foreign "	£21.12.6	£21.0.0	£20.0.0
Spelter "	£25.13.9	£25.8.9	£24.5.0
Coal, best Admiralty "	27s. 6d.	27s. 6d.	57s. 6d.

CHEMICALS AND OILS

Nitrate of Soda, per ton	£16.0.0	£16.0.0	£22.10.0
Indigo, Bengal per lb.	10s. 0d.	10s. 6d.	11s. 0d.
Linseed Oil, spot per ton	£36.0.0	£37.0.0	£28.5.0
Linseed, La Plata ton	£18.15.0	£19.0.0	£14.15.0
Palm Oil, Benin spot ton	£33.0.0	£33.0.0	£34.0.0
Petroleum, w. white gal.	1s. 5d.	1s. 5d.	2s. 4½d.
Turpentine cwt.	67s. 0d.	68s. 0d.	48s. 0d.

FOOD

Flour Country, straights			
ex mill 280 lb.	43s. 6d.	43s. 6d.	63s. 0d.
Wheat, English Gaz. Ave.			
per 480 lbs.	52s. 6d.	53s. 7d.	88s. 7d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	142 cents.	145½ cents.	173½ cents.

TEXTILES, ETC.

Cotton, fully middling,			
American per lb.	10.80d.	11.03d.	8.33d.
Cotton, Egyptian, FGF.			
Sakel per lb.	18.00d.	18.25d.	17.50d.
Hemp, N.Z. spot, per ton	£34.10.0	£34.10.0	£45.0.0
Jute, first marks "	£25.12.6	£25.0.0	£32.5.0
Wool, N.S.W. av. combing			
64's per lb.	51d.	51d.	42d.
Rubber, Std. Crepe, lb.	8d.	7½d.	1s. 0½d.
Leather, sole bends, 14-16lb			
per lb.	2s. 5d.	2s. 5d.	2s. 8d.

OVERSEAS TRADE (in thousands)

	Feb., 1922.	Feb., 1921.	1922.	1921.	%
Imports	69,375	97,010	145,863	214,051	- 31
Exports	58,335	68,222	121,482	160,978	- 24
Re-exports	10,174	8,004	18,633	17,959	+ 3
Balance of Imports	766	20,784	5,748	35,114	- 83
Export cotton goods	13,446	20,137	30,259	44,109	- 31
Expt. woollen goods	3,986	5,854	8,907	13,756	- 33
Export coal value...	4,446	4,241	9,230	9,796	- 5
Do. quantity tons...	4,014	1,729	8,035	3,429	+134
Export iron, steel...	4,665	7,223	10,525	17,914	- 41
Export machinery...	4,636	6,398	10,436	14,458	- 27
Tonnage entered	2,568	2,537	5,474	5,461	-
" cleared	3,903	2,616	7,821	5,233	+ 49

INDEX NUMBERS

United Kingdom—	Feb., 1922.	Jan., 1922.	Dec., 1921.	Feb., 1921.	July 1914
Wholesale (Economist).	948	907½	921½	1,176½	579
Cereals and Meat	640½	654½	636	771	352
Other Food Products ...	1,037½	1,066½	1,106	1,038	616½
Textiles	696½	730	762	1,053	464½
Minerals	936½	925½	931½	1,137½	553
Miscellaneous	4,259	4,284	4,357	5,176	2,565
Total					

Retail—(Ministry of Labour)—

Food only	177	179	185	263	100
All items	186	188	192	249	100

France—Retail (Paris)

Food, Fuel, Lighting	319	323	326	370	100
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Germany—Wholesale (Frankfurter Zeitung)

All Commodities	435	352	317	131	9.23
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United States—Wholesale (Bradstreet's)

All commodities.	11.6001	11.4190	11.8560	8.7087
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FREIGHTS

	Mar. 30, 1922.	Mar. 23, 1922.	March 30, 1921.
From Cardiff to			
West Italy (coal)	13/6	14/0	18/0
Marseilles "	12/9	13/6	16/0
Port Said "	14/6	15/0	17/6
Bombay "	21/0	22/0	25/0
Islands "	11/0	11/0	13/0
B. Aires "	16/6	16/0	21/0
From			
Australia (wheat)	47/6	50/0	58/9
B. Aires (grain)	22/6	22/6	35/0
San Lorenzo "	25/0	25/0	37/6
N. America (grain)	3/9	3/9	5/6
Bombay (general)	22/0	24/0	20/0
Alexandria (cotton-seed)	12/0	12/0	15/0

TRADE OF COUNTRIES (in millions).

COUNTRY.	Months.	1921.		Exports.	Exports.
		Imports.	Exports.		
Belgium	Fr. 12	10,054	7,147	—	2,907
Bulgaria	Leva 9	1,900	1,000	—	900
Denmark	Kr. 12	1,544	1,383	—	161
Finland	Mk. 12	3,583	3,386	—	197
"	Mk. 1½	146	146	—	—
France	Fr. 1½	1,488	1,639	+	151
Germany	Mk. 1½	12,800	14,500	+	1,700
Holland	Fl. 12	2,240	1,370	—	870
Norway	Kr. 10	1,262	675	—	587
Spain	Pes. 12	1,097	638	—	459
Sweden	Kr. 1½	76	61	—	15
Switzerland	Fr. 12	2,296	1,764	—	532
Brit. South					
Africa	12	53	61	+	8
Canada	\$ 12	799	816	+	17
Egypt	£E 12	56	42	—	14
India	Rs 2½	52.98*	40.60*	—	12.38*
Japan	Yen. 12	1,613	1,252	—	361
United States	\$ 2½	434	530	+	96

*Lakhs.

+1922.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Mar. 29, '22.	Mar. 23, '22.	Mar. 30, '21.
Consols	56½	55	48½
War Loan 3½% ...	93	91½	85½
Do. 4½% ...	94	93½	79½
Do. 5% ...	98½	97½	87½
Do. 4% ...	99½	99½	93½
Funding 4% ...	84½	84½	71½
Victory 4% ...	88½	85½	77½
Local Loans 3% ...	63½	62½	52½
Conversion 3½% ...	73½	72½	—
Bank of England	230	230	176½
India 3½% ...	62½	60	56½
Argentine (86) 5% ...	97½	97½	93
Belgian 3% ...	70	68½	56½
Brazil 1914 5% ...	70½	71	55½
Chilian 1886 4½% ...	77	77½	69½
Chinese 5% '96	91½	90	83½
French 4% ...	35½	34½	34
German 3% ...	2½	2½	6½
Italian 3½% ...	24	24	20
Japanese 4½% (1st)	103	102	104½
Russian 5% ...	13	14	15

RAILWAYS.

Great Central Pref.	16½	14	8½
Great Eastern	38½	38½	28½
Great Northern Pref. ...	59½	58½	41½
Great Western	94	88	68½
London Brighton Def.	53½	52	40½
London Chatham	9½	9½	6
L. & N.W.	93½	89	69½
L. & S.W. Def.	27½	25	18½
Metropolitan	39½	39½	22½
Do. District	32	28½	13½
Midland Def.	61	58½	45
North Brit. Def.	15½	14½	11
North Eastern	91½	87	74
South Eastern Def.	31½	31	23½
Underground "A"	6/9	5/3	5/6
Antofagasta	52	53	53
B.A. Gt. Southern	67½	68½	59½
Do. Pacific	46	45	42
Canadian Pacific	157	154	143
Central Argentine	57	58	55½
Entre Rios	17	18	20
Grand Trunk	1½	1½	4½
Do. 3rd. Pref.	4	4	13
Leopoldina	25½	25	22½
San Paulo	108	108	127
United of Havana	56	56	69

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	23/10	24/0	—
Armstrongs	13/9	14/7½	18/3
Brit.-Amer. Tobacco	73/9	68/9	67/6
Burmah Oil	5½	5½	7½
Coats	57/0	55/6	46/3
Courtaulds	37/0	36/6	33/0
Cunard	18/6	18/3	20/6
Dorman Long	16/0	15/4	18/3
Dunlop	6/4½	6/4	13/0
Fine Spinners	35/6	34/6	36/9
Hudsons Bay	6½	6½	5½
Imp. Tobacco	57/6	54/0	47/6
Listers	20/0	19/9	16/3
Marconi	42/0	40/6	2
Mexican Eagle	3½	3 25/32	5½
P. & O. Def.	300	300	340
Royal Mail	85½	85½	92½
Shell	4½	4½	5½
Vickers	8/9	9/0	13/0

New Issues

Rosehaugh Ceylon Tea. This Company has been formed to acquire from the Rosehaugh Co., Ltd., a total area of 4,726 acres in Ceylon. The prospectus states that "these estates have been under cultivation for many years and satisfactory profits have been made." The vendor consideration is £175,000, payable as to £100,000 in shares and £75,000 in cash. The total capital is £200,000 in £1 shares, and 100,000 shares have been offered for subscription at par. After allowing for the purchase consideration, preliminary expenses, and underwriting of the shares offered, there will remain a working capital of about £14,000. No details are given of actual results secured in the past from the properties purchased, and the prospectus is calculated to raise many questions in the minds of attentive readers to which no answer is furnished. Nothing, for instance, is said concerning the past career and present financial position of the vendor company. According to the 'Stock Exchange Year Book' it is a second reconstruction of the Rosehaugh Tea Company registered in 1892. Its latest report, dated last July, shows a total issued capital of £897,000, a total area of 10,406 acres, a secured loan from bankers of £57,000, and a credit balance on profit and loss account, after providing for preference dividend, of £2,573. Among the assets sundry debtors, debit balances, and loans stand at £164,000, cash at bankers and in hand in London and Colombo (taking the rupee at 2s.) at £31,000, and "manuring suspense account" at £17,000. From these figures it is possible to see reasons why the vendor company should be disposing of part of its estates for cash and shares, but less easy to see reasons why a cautious investor should provide the cash.

Foreign News

Sweden. A Stockholm bank, the Svenska Ekonomit Aktiebolaget, has just concluded a credit agreement with the Russian Central Association of Co-operatives ("Zentrosojies"), which institution apparently is the only Russian organization, besides the Foreign Trade Commission, authorized to transact business abroad. According to the contract the Swedish bank, which by the way was established in 1917, and has a share capital of four million kroner, grants an acceptance credit of fifty million kroner to the Russian Association to be operated by means of three-monthly drawings, renewable for two further equal periods. The proceeds are to be used for the purchase of Swedish products, whilst the settlement of the advance will be made by the shipment of Russian raw materials to the lending country. It appears that M. Olaf Aschberg, President of the Ekonomia, has visited Russia recently in connection with this transaction. On his return he expressed the opinion that the banks of other countries would soon follow the Swedish example, as only by such means could trade relations be resumed with Russia, where owing to the lack of food the productivity of the industry had been declining further of late, whilst in other countries the number of unemployed was rising. Whether the international banking community shares M. Aschberg's views is an open question; even his Swedish colleagues are not likely to accept them without reservation. The banking situation of that country is certainly not free from anxiety, as shown by recent events, which have induced the State Bank to submit to the Government a scheme for the establishment of a Loan Office to support private banking institutions, and whose capital of five million kroner would be put up by the State. In addition, the Government is to undertake to supply later on, if required, a further amount of fifty million kroner for the purposes of the projected bank. This proposal would seem to indicate that the present moment is hardly well chosen for the inception of hazardous credit operations.

Turkey. Reference was made last week to the activities of American interests in Anatolia. Apparently they are eager to secure access to and control of the oilfields of Erzeroum. According to the Turkish newspaper *Tephid-Ephiar*, the new Russian Embassy in Angora also is displaying considerable interest in the Asiatic railway schemes, and has amongst its personnel experts who are studying the resources of the country. In view of the present valuation of the Soviet rouble, these explorations, however, seem to bear a somewhat theoretical character, but may point to ulterior plans. Of more immediate importance are certain French schemes, to which attention is drawn in the monthly report issued recently by the National Bank of Turkey. A French company, it is stated, has approached the Nationalist Government with a view to obtaining a concession to construct a port at Mersina (on the Bagdad railway). The estimated cost of this project is of thirty-five million francs. Negotiations, which are being conducted between the company and the Anatolian Government, appear to be proceeding smoothly, and it is expected that the deal will go through.

Holland. The Dutch Government proposes to introduce legislation, enabling the Netherlands Bank to establish export credits backed by the State. This project is the outcome of the deliberations of the Committee appointed last year to submit to the authorities recommendations as to measures likely to stem the tide of the industrial depression. In the report delivered by that body it is suggested that emergency credits should be granted to sound firms who, owing to the crisis, have fallen on evil days, and also to exporters with a view to the preservation of foreign connections and to the creation of fresh outlets, so as to enable the home industries to secure a maximum of employment. For the same reason preference should be given to Dutch firms in connection with Government contracts. The Committee, however, rejects protective tariffs and insists on the necessity of further maintaining the cause of free trade, adding that any transgressions of these principles, which the carrying out of the above suggestions may imply, should be regarded as temporary devices only.

Reviews

What Next in Europe? By Frank A. Vanderlip.
New York: Harcourt Brace & Co.

MR. VANDERLIP'S book is written with clear recognition of the enormous difficulties that stand in the way of European reconstruction, but savoured with cautious optimism based chiefly on the facts of Europe's great civilizing achievements in the past.

If I were an incarnate devil whose sole objective was to bring upon human beings a reign of injustice and misery, and could use only one instrument for that purpose, I should choose a Government printing press. With it I could bring about a chain of evil events which would paralyze industry, make a mockery of thrift, and effectively undermine morality. It is difficult for anyone who has not experienced the evil results that inevitably follow prolonged inflation to comprehend what a diabolical instrument is the printing press.

Such are the unmeasured terms in which this practical observer denounces the system, just a little of which many people are now inclined to regard as an attractive remedy for industrial depression. Mr. Vanderlip illustrates his point by a picture of a haggard old woman, the "personification of poverty," whom he saw sitting on the stone sidewalk in a street in Warsaw. She was selling newspapers. On one side of her was her unsold stock and on the other a paper pile quite as high as the remaining newspapers, held down by a stone to prevent its blowing away. "The second pile was also fresh from the printing press, but it consisted not of newspapers but of money." Paper money, poured out in monstrous heaps, and lack of peace and co-operation, are the chief evils that strike one's attention most forcibly in reading Mr. Vanderlip's graphic description of the general position. When he proceeds to deal with

the different countries, he considers that "Germany is heading towards financial ruin" if the present indemnity terms are exacted. Concerning France Mr. Vanderlip sees many favourable signs in the economic position, though he lays stress on the failure of the Government to deal with its purely financial aspect. He is also very hopeful about Italy, discovering these symptoms of the new spirit which everyone desires and most of us forget to cultivate. "Italy," he says, "has historically been the birthplace of many spiritual revivals and I believe that promise is there." He finds there a spirit of mutual understanding between capital and labour, which is, in his view, one of the promising signs in the European outlook. He has been much impressed by the grasp of economic principles shown by labour leaders throughout the Continent, and when he compared their minds with the "frozen minds of occasional old-time reactionary industrial individualists," he could not see many grave dangers in the impending struggle "in which labour will try to secure greater responsibility in the capitalistic order of society." Concerning England's position and future Mr. Vanderlip seems to feel a good deal of doubt, owing to her dependence on overseas trade and the fierce competition to which the industrialization of other countries will subject her. In the concluding chapters in which Mr. Vanderlip advises his countrymen as to what to do for Europe, he suggests (1) the establishment of a series of banks to be financed in the first instance by American capital with the object—among others—of providing a stable currency, and (2) that the United States should insist on the payment of the debts due to her by Europe but should use the proceeds for Europe's rehabilitation. With regard to the first suggestion he himself calls attention to an obvious objection, that the introduction of a new currency would not stop the demoralization of the old; and concerning the practicability of both proposals one can only feel a good deal of doubt in view of America's action, faithfully described by Mr. Vanderlip, in blocking Austria's recovery by her failure—apparently due to mere slackness—to surrender a lien on the assets of that unfortunate derelict.

"CONFIDENCE AND CAPITAL"

We gather from the *Daily Herald* that a simple alternative to the economies proposed in the Geddes reports is to reduce the rates of interest on War and other Governmental loans. This ingenuous suggestion seems to have been inspired by Mr. Neil MacLean, M.P., who was under the impression that the Government could reduce the rate of interest on future issues of Treasury Bonds by the mere act of fixation. He does not appear to have realized that the rate of interest is governed by monetary conditions in general, nor to have understood that by the reintroduction of the tender system the Government is endeavouring to borrow money as cheaply as possible and at the same time to take precautions to secure an adequate response. It was natural that the bright idea should strike the *Daily Herald* of a sweeping and wholesale reduction of interest all round, retrospective and prospective, but to the ordinary business man the disastrous effect upon credit of such a wild action is very plain. The proposal, no doubt, from its very simplicity is attractive to the average worker. He does not understand that the whole of modern society is founded upon credit, and to destroy that basis is merely to reduce humanity to a weltering chaos.

In this connexion Mr. Henry Bell, the general manager of Lloyds Bank, in his recent address upon "Confidence and Capital," reported in the current *Lloyds Bank Monthly*, emphasized that "simple elementary truths have to be taught people before we have any rest in this country." He pointed out that workers often objected to the Government paying 5 per cent. interest per annum, when they themselves paid 1s. per week for the loan

of £1, and were in complete ignorance of the high rate of interest exacted from them.

Mr. Bell also referred to the much-heard cry, "Capitalism has broken down." The attempted justification of this cry apparently lies in the fact that capital has suffered great losses. But taking this test, as Mr. Bell observed, co-operation has also "broken down." The losses of the Co-operative Wholesale Society last year were extraordinarily large. The C.W.S. suffered in common with everybody else from the world-wide collapse of prices. As Mr. Bell concluded, "What the situation at present demands is that confidence should be restored at the earliest moment possible so that the vast number of men in many nations who are now lacking employment may again find work, and that production and consumption may be fully resumed and the world's prosperity restored to normal." Attempted short cuts to the millennium, whether on the part of economic theorists or visionary statesmen, are more destructive of confidence than anything else.

Dividends

- ALIANZA COMPANY.—Final 25s. per share, making 40 p.c. for 1921.
- AMERICAN INVESTMENT TRUST.—Final of 14 p.c. per annum, making 10 p.c. for year ended 16th March.
- ANGLO-SOUTH AMERICAN BANK.—Interim 6s. per share.
- ARGENTINE TRAMWAYS AND POWER.—5 p.c. on Pref. for year to BALDWIN.—Half-yearly interim dividend on Ord. passed. 30th Sept., 1921.
- BARSI LIGHT RAILWAY.—Interim 3 p.c. plus bonus of 2 p.c. in respect of year ending 31st March.
- BENGAL DOOARS RAILWAY.—Interim of 2 p.c. on Ord. on account of year ending 31st March.
- BRITISH GLUES & CHEMICALS.—Half-yearly dividend on 8 p.c. Cumulative Preference postponed.
- CAMMELL, LAIRD.—5 p.c. on Ord. for 1921. For 1920 7½ p.c. was paid.
- CELTIC COLLIERIES.—5 p.c., tax free, for 1921.
- CLAUDIUS, ASH, SONS & CO.—Interim Ord. dividend passed in respect of 1921.
- CLAYTON WAGONS.—Although the profits earned during the six months to 31st Dec. would justify distribution of half year's dividend on 8 p.c. Cumulative Participating Preference, the directors feel that having regard to the generally unsettled conditions of trade and pending the outcome of the dispute in the engineering industry it is advisable to await the preparation of the year's accounts ending 30th June next before deciding upon the payment of dividends.
- COND. MINES SELECTION.—Dividend passed for 1921.
- CRAIGHEAD TEA.—Final 15 p.c. on Ord., making 35 p.c. for 1921.
- DANIELL & SONS' BREWERIES.—8 p.c. on Ord. for year.
- EDINBURGH COLLIERIES.—Final 2½ p.c. on Preference, making 5 p.c. for year ended 31st Jan.
- HADFIELD.—Final 6d. per share on Ord., making 5 p.c., tax free, for 1921.
- HOULDER BROS. & CO.—Final 5 p.c., tax free, on Ord., making 8 p.c. for year.
- IMPERIAL CONTINENTAL GAS.—Final 7 p.c., making 10 p.c. for 1921.
- INTERNATIONAL LINOTYPE.—Final 3½ p.c., making 6 p.c.
- KING LINE.—Final 7 p.c., making 10 p.c. for 1921.
- LAMSON PARAGON.—10 p.c. on Ord. for year ended 31st Jan.
- LEACH'S ARGENTINE ESTATES.—Usual interim dividends passed.
- LEVER BROTHERS.—Dividends for 1921 on 7 p.c. Pref. absorbed £1,648,909; on 8 p.c. "A" Pref. £1,237,171; 30 p.c. Pref. Ord. £300,000; 20 p.c. "B" Pref. Ord. £52,400; 5 p.c. Pref. Ord. £45,193, and Co-partnership shares £219,715. The dividend on the Ord. was at the rate of 10 p.c. per annum, and required £228,000. Special Reserve Fund received £250,000, a balance of £54,127 being carried forward.
- LION BREWERY.—Final 5 p.c. on Ord., making 10 p.c. for 1921, plus bonus of 5 p.c.
- MANILA RAILWAY.—5 p.c. on Ord. for 1921.
- NORTHERN MARITIME INSURANCE.—Final 12½ p.c., tax free, making 25 p.c., tax free, for 1921.
- PETER WALKER & SONS.—Final 10 p.c., tax free, making 15 p.c., tax free, for 1921.
- POOL SHIPPING.—Final 10 p.c., making 15 p.c. for year ended 28th Feb.
- REGALLA TEA.—Final on Ord. of 10 p.c., tax free, making 20 p.c., tax free, for 1921.
- ROWTON HOUSES.—5 p.c., tax free, for 1921.
- SHEFFIELD STEEL PRODUCTS.—No dividend on Ord. for 1921, the directors "being satisfied that they are best serving the interests of shareholders in consolidating the position by conserving the assets of the company in this course."
- SOUTH WANARAJAH TEA.—Final 14 p.c. on Ord., making 20 p.c. for 1921.

Company Meetings.**LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.**

THE TWENTY-FOURTH ORDINARY GENERAL MEETING of the London and Thames Haven Oil Wharves, Limited, was held on the 28th ult. at Winchester House, Old Broad Street, E.C.

Sir Owen Philipps, G.C.M.G., M.P., when presiding said:—This company was founded nearly a quarter of a century ago, during almost the whole of which period I have had the honour to be chairman. Our business has been steadily developed and is now on an enormous scale compared with what it was twenty, or even ten, years ago. The accounts show clearly that the financial position of the company is both sound and satisfactory. After making ample provision for depreciation, the profits available at the end of the year under review are £18,000: more than at the close of 1920. We recommend the payment of the same dividend as for the past three years—namely, 10 per cent., free of tax; again adding the sum of £25,000 to reserve, and placing £10,000 to our employees' benevolent and superannuation fund. We propose that the balance remaining of £61,202 be carried forward, as against £55,050 last year. It is very satisfactory that we have been able to build up our reserve fund to the substantial figure of £300,000, or only £57,500 less than our present paid-up capital. During the twelve months ended December, 1921, we landed over 1,000,000 tons of bulky products. This is an achievement of which all concerned may feel justly proud.

Our new crude oil refinery commenced work towards the end of last year and fulfils all our expectations. We are constructing an additional deep-water jetty to cope with the natural increase in our business. This will give us six jetties, four of them each being capable of accommodating the largest vessels in the trade.

Our business has continued to develop and prosper. We can confidently look forward to the prospect of the future with the knowledge that we are in a strong position and thoroughly well equipped to meet all demands that may be made upon us.

In order to make provision for further expansion, it is possible we may, in the not distant future, contemplate making a new issue of capital. You may rest assured that, in the event of your board deciding on such a course, existing shareholders will have a favourable opportunity of participating.

The casual observer might feel surprised that our shares can only be purchased on the Stock Exchange at a price which yields about 4 per cent., or a less return than can be obtained by investment in Government securities. In my view the average market price at which shares of any company stand over a number of years is a fair indication of the soundness of the business and of the wisdom of the policy by which it is managed.

SPRINGS MINES, LTD. (Incorporated in the Transvaal.)**NOTICE TO SHAREHOLDERS.****THIRTEENTH ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the THIRTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Monday, 29th day of May, 1922, at Twelve o'clock noon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended 31st December, 1921.
2. To confirm the appointment of the following Directors:—
 - (a) Mr. P. M. Anderson, in place of Mr. M. McCormack, deceased.
 - (b) Mr. A. F. Lyall, in place of Mr. W. S. Saunders, resigned.
 - (c) Mr. W. S. Saunders, in place of Mr. C. Marx, deceased.
3. To elect two Directors in the place of Mr. P. M. Anderson and Mr. A. F. Lyall, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 22nd April to the 26th April, 1922, and the Head Office Transfer Registers from the 22nd May to the 12th June, 1922, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company in Johannesburg at least twenty-four hours before the time appointed for the holding of the Meeting; or
- (b) At the London Office of the Company, 5, London Wall Buildings, E.C.2, at least thirty days before the date appointed for the holding of the Meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the Meeting either in person or by proxy.

By Order, J. H. JEFFERYS,

Secretary to the London Committee.

London Transfer Office: 5, London Wall Buildings, Finsbury Circus, E.C.2. 27th March, 1922.

WEST SPRINGS, LIMITED

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.**FIFTH ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the FIFTH ORDINARY GENERAL MEETING of Shareholders in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Monday, the 29th day of May, 1922, at Eleven o'clock in the forenoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet for the year ended 31st December, 1921.
2. To confirm the appointment of Mr. E. G. Izod as a Director in place of Mr. J. R. Leisk, C.M.G., resigned, and to confirm the appointment of Mr. A. F. Lyall as a Director in place of Mr. W. S. Saunders, resigned.
3. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 22nd April to 26th April, 1922, and the Head Office Transfer Registers from the 22nd May to the 12th June, 1922, all days inclusive.

Dated Johannesburg, 27th March, 1922.

By order,

EDMUND SHEPHARD, Secretary to the London Committee.

London Transfer Office:

5, London Wall Buildings, Finsbury Circus, E.C.2.

27th March, 1922.

BRAKPAN MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.**NINETEENTH ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the NINETEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Monday, the 29th day of May, 1922, at 2.30 o'clock in the afternoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1921.
2. To confirm the appointment of the following Directors:—
 - (a) Mr. P. M. Anderson, in place of Mr. M. McCormack, deceased.
 - (b) Mr. A. F. Lyall, in place of Mr. W. S. Saunders, resigned.
 - (c) Mr. W. J. O'Brien, O.B.E., M.L.A., in place of Mr. C. Marx, deceased.
 - (d) Mr. J. L. Jourdan, in place of Mr. E. J. Renaud, deceased.
3. To elect two Directors in the place of Mr. P. M. Anderson and Mr. W. J. O'Brien, O.B.E., M.L.A., who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 22nd April to the 26th April, 1922, and the Head Office Transfer Registers from the 22nd May to the 12th June, 1922, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company in Johannesburg at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, 5, London Wall Buildings, E.C.2, at least 30 days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Crédit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least 30 days before the date appointed for the holding of the Meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the Meeting either in person or by proxy.

By Order, J. H. JEFFERYS,

Secretary to the London Committee.

London Transfer Office:

5, London Wall Buildings, Finsbury Circus, E.C.2.

27th March, 1922.

April 1922

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